

**BY-LAWS OF THE  
BUSINESS AND FINANCE LAW SECTION OF  
ATLANTA BAR ASSOCIATION, INC.  
Amended March 23, 2009**

**ARTICLE I  
NAME, PURPOSE, FISCAL YEAR, LIMITATIONS, DEFINITIONS**

**SECTION 1.01. NAME.**

The name of this Section of Atlanta Bar Association, Inc. (the “Atlanta Bar”) shall be the Business and Finance Law Section (the “Section”).

**SECTION 1.02. PURPOSE.**

The general purpose of the Section shall be to promote the objectives of the Atlanta Bar as set forth in its Bylaws, within the particular fields designated by the name of this Section.

**SECTION 1.03. FISCAL YEAR.**

The fiscal year of the Section shall be determined from time to time by the Board of Directors.

**SECTION 1.04. LIMITATIONS.**

These Bylaws have been adopted subject to the Articles of Incorporation and Bylaws of the Atlanta Bar and in the event of conflict, the Articles of Incorporation and Bylaws of the Atlanta Bar shall control.

**SECTION 1.05. DEFINITIONS.**

The terms Members, Chair, Vice-Chair/Chair Elect, Secretary/Treasurer, Immediate Past Chair, Board of Directors, Bylaws and similar terms used herein shall, unless otherwise designated, refer respectively to the Members, Chair, Vice-Chair/Chair Elect, Secretary/Treasurer, Immediate Past Chair, Board of Directors and Bylaws of this Section.

**ARTICLE II  
MEMBERSHIP**

**SECTION 2.01. ENROLLMENT.**

Any Active Member or Life Member of the Atlanta Bar (as defined in the Bylaws of the Atlanta Bar) shall be enrolled as a member of the Section upon (i) request to the

Section or the Atlanta Bar, and (ii) the payment of annual Section dues (each a “Member” and collectively the “Members”). Life Members of the Atlanta Bar may enroll as a member of the Section at any time without payment of Section dues.

**SECTION 2.02. THE MEMBERSHIP.**

Members so enrolled and whose dues are paid pursuant to the provisions of this Article shall constitute the Members of the Section.

**SECTION 2.03. DUES.**

The annual dues for membership in the Section shall be in an amount set and determined from time to time by the Board of Directors and shall be payable annually at the time of enrollment.

**SECTION 2.04. DELINQUENCY AND TERMINATION OF MEMBERSHIP.**

Any Member who has not paid the annual dues within 90 days following the beginning of the fiscal year of each year, shall automatically cease to be a Member unless re-enrolled pursuant to Section 2.01 of this Article. Life Members of the Atlanta Bar who re-enroll annually shall continue to be a Member of the Section.

**ARTICLE III  
MEETINGS OF THE MEMBERS**

**SECTION 3.01. MEETINGS.**

Meetings of the Members shall be held upon call of the Chair, a majority of the Board of Directors then in office or at the written request of at least 25% of the Members. Meetings may be held within or outside of the State of Georgia.

**SECTION 3.02. NOTICE.**

Notice of any meeting of the Members shall be given by mail, fax or email, at least 5 days prior to the date of the meeting, by mailing, faxing or emailing notice of the time, place and purpose of the meeting to each Member at the address, fax number or email address of such Member as shown on the records of the Atlanta Bar. Notice by mail shall be deemed given 3 days after deposit with the United States Postal Service.

**SECTION 3.03. QUORUM.**

The Members present at any meeting of the Members of the Section shall constitute a quorum for the transaction of business.

**SECTION 3.04. CONTROLLING VOTE.**

Action of the Section shall be by majority vote of the Members present.

**SECTION 3.05. VOTING ELIGIBILITY.**

Each Member shall have one vote.

**SECTION 3.06. ACTION WITHOUT A MEETING.**

Action required or permitted to be taken at a meeting of Members may be taken by the Members without a meeting by written consent or electronic transmission. Binding action of the Section shall be by a majority of the votes or consents received from Members in accordance with the rules fixed by the Board of Directors. Written consents shall describe the action taken, be signed and dated by the Member, and delivered to the Board of Directors or the Atlanta Bar by mail, fax or by email (including by electronic reproduction of the signed consent, such as a PDF file). Consent by written transmission may be by email, website, or any other means of electronic transmission approved by the Board of Directors or the Atlanta Bar, which electronic transmission allows the recipient to determine the action to be taken, the Member who initiated the transmission, and the date on which the transmission was made.

**ARTICLE IV  
OFFICERS**

**SECTION 4.01. NUMBER, ELECTION AND TERM.**

The officers of the Section shall consist of a Chair, a Vice-Chair/Chair-Elect, a Secretary/Treasurer, and the Immediate Past Chair. Each officer shall be elected by the Members or succeed to office for a one year term, pursuant to the procedures set forth in Article VI of these Bylaws. Officer terms shall be concurrent. Only Members may be nominated for or serve in any office or position of the Section.

**SECTION 4.02. DUTIES AND AUTHORITY.**

The officers shall have such duties and authority as generally pertain to their respective offices, as well as such duties and authority as from time to time may be designated by the Board of Directors; provided that such duties and authority are not inconsistent with other provisions of these Bylaws. Without limitation upon any of the foregoing:

(a) The Chair shall be the Chief Executive Officer of the Section and shall be responsible for the administration of the Section, including general supervision of the policies, programs and decisions adopted by the Board of Directors. The Chair shall act as spokesperson for the Section; shall have the right to call and shall preside at all meetings of the Board of Directors and the Members; shall appoint the members of all

committees of the Section who are to hold office during his or her term as Chair; shall plan and superintend the programs of the Section during his or her term, subject to the direction and approval of the Board of Directors; and shall keep the Board of Directors duly informed as to the administration and activities of the Section.

(b) The Vice-Chair/Chair Elect shall automatically become Chair of the Section at the expiration of his or her term as Vice-Chair/Chair Elect. The Vice-Chair/Chair Elect shall, on consultation with the Chair, arrange for the appointment of the members of all committees who are to hold office during his or her coming term as Chair. The Vice-Chair/ Chair Elect shall aid the Chair in the performance of his or her responsibilities in such manner and to such extent as the Chair may request and shall, in the absence of the Chair, perform the duties of the Chair.

(c) The Secretary/Treasurer shall consult with and assist all of the officers of the Section with the work of the Section generally in the manner and to the extent they may request; shall issue, or cause to be issued, notices of all meetings of the Board of Directors and the Members; shall keep a true record of the proceedings of all meetings of the Board of Directors and of the Members, whether assembled or acting under submission; shall have charge and custody of all minute books of the Section; and shall serve as a liaison between the Section and the staff of the Atlanta Bar regarding the retention and maintenance of books, papers, documents, and other property pertaining to the work of the Section in the custody of the Atlanta Bar; shall keep, or cause to be kept, an accurate record of all monies received or expended by the Section; shall monitor all accounts, reports and other documents prepared as to Section funds, revenues and expenditures, and seek to make certain that all such accounts, reports and other documents are, at all times, accurate and correct; shall periodically report to the Chair and the Board of Directors on the Section's present and projected financial condition; shall advise the officers and Board of Directors about the financial impact of any proposed action by the officers, Board of Directors or Section which, in his or her judgment, would have a significant impact on the financial condition of the Section; shall, at least once each year, prepare a projected budget to be submitted to the Board of Directors; and shall prepare such other recommendations and reports on the financial affairs of the Section as may be requested by the Chair or the Board of Directors.

(d) The Chair shall automatically become Immediate Past Chair of the Section at the expiration of his or her term as Chair. The Immediate Past Chair shall assist the Chair with transition of the duties of the Chair, and shall aid the Chair in the performance of his or her responsibilities in such manner and to such extent as the Chair may reasonably request in order to support a smooth transition.

#### **SECTION 4.03. ELIGIBILITY.**

All Members shall be eligible to hold office as an officer or as a Member-at-Large of the Board of Directors, and all officers and Members-at-Large of the Board of Directors must maintain their eligibility throughout their term. The Chair may not succeed himself or herself in that office.

#### **SECTION 4.04. VACANCIES.**

(a) If a vacancy occurs in the office of Chair as a result of death, resignation or otherwise, the Vice-Chair/Chair Elect shall perform the duties and functions of that office for the remainder of the term in which such vacancy occurs. The fact that such vacancy is filled by the Vice-Chair/Chair Elect shall not affect such person's succession to the office of Chair at the expiration of the term for which he or she was chosen to serve as Vice-Chair/Chair Elect, any provision in these Bylaws to the contrary notwithstanding.

(b) If a vacancy occurs in the office of Vice-Chair/Chair Elect as a result of the Vice-Chair/Chair Elect succeeding to the office of the Chair early as a result of a vacancy in the office of Chair, then the vacancy in the Vice Chair/Chair Elect shall be filled by appointment by the Board of Directors to serve the remainder of the unexpired term. At the next annual election of the Atlanta Bar, the Section shall elect the Vice Chair/Chair Elect for the upcoming year in addition to the election of the Secretary/Treasurer.

(c) If a vacancy occurs in the office of Vice-Chair/Chair Elect other than as a result of the Vice-Chair/Chair Elect succeeding to the office of the Chair early as a result of a vacancy in the office of Chair, then the vacancy in the Vice Chair/Chair Elect shall be filled by appointment by the Board of Directors to serve the remainder of the unexpired term. At the next annual election of the Atlanta Bar, the Section shall elect the Chair and the Vice Chair/Chair Elect for the upcoming year in addition to the election of the Secretary/Treasurer.

(d) If a vacancy occurs in the office of Secretary/Treasurer, the vacancy shall be filled by appointment by the Chair to serve the remainder of the unexpired term.

(e) If a vacancy occurs in the office of Immediate Past Chair, the vacancy shall not be filled and the office shall remain vacant for the remainder of the unexpired term.

#### **SECTION 4.05. COMPENSATION.**

Officers of the Section shall not receive any compensation for their services. Officers may be entitled to reimbursement of reasonable expenses, if any, incurred by them as Officers of the Section, subject to the approval of the Board of Directors, or the Chair and the Secretary/Treasurer. Nothing herein shall prevent any such person from serving the corporation in any other capacity and receiving compensation therefor.

**ARTICLE V  
BOARD OF DIRECTORS**

**SECTION 5.01. COMPOSITION; CLASSIFICATION & TERM.**

There shall be a Board of Directors of the Section which shall consist of the four officers described in Article IV of these Bylaws and eight Members-at-Large. The directorships held by the eight Members-at-Large shall be divided into three classes, designated Class I, Class II and Class III. Two of the classes shall have three directors, and one class shall have two directors. At each annual election of the Atlanta Bar, successors to the class of directors whose term expires during that year shall be elected or re-elected for a three-year term. The four officers of the Section serving on the Board of Directors shall not be members of a class, but instead shall serve a term that is coextensive with their term as an officer of the Section. The Board of Directors may redesignate the directors in any class in order to address any imbalance to the classes caused by resignations or otherwise.

**SECTION 5.02. DUTIES AND AUTHORITY.**

The Board of Directors shall be responsible for the affairs and business of the Section; shall formulate the general policies of the Section subject to these Bylaws and the Articles of Incorporation and Bylaws of the Atlanta Bar; and shall be empowered to fix and prorate annual Section dues, provided that such dues shall be fixed and determined and an annual proposed budget prepared by not later than any deadline determined or approved by the Atlanta Bar. The Board of Directors shall insure that the Section makes no financial or other commitments during any fiscal year which exceed the sum of funds on hand at the beginning of the fiscal year and revenues or other appropriations to be received by the Section during that fiscal year, without prior written approval of the Executive Committee of the Atlanta Bar. Any member of the Board of Directors shall be available for appointment as a project or committee chair.

**SECTION 5.03. ELECTION AND TERM OF MEMBERS-AT-LARGE.**

Any Member may be nominated in any manner for and serve as a Member-at-Large of the Board of Directors. No person shall be eligible for election as a Member-at-Large of the Board of Directors who has served in such capacity for the five preceding consecutive years.

**SECTION 5.04. MEETINGS.**

The Board of Directors shall meet as frequently as necessary for the conducting of Section business at such place as may from time to time be fixed by resolution of the Board of Directors or as may be specified by the Chair or the Secretary/Treasurer in the notice of the meeting. Regular meetings of the Board of Directors shall be held at such times as may be fixed by resolution of the Board of Directors and special meetings may be held at any time upon call of the Chair or a majority of the members of the Board of Directors on one day's notice to each Director, either personally or by mail, email, fax or

telephone. Notice need not be given of regular meetings held at times fixed by resolution of the Board of Directors. No notice of any meeting need be given to any member of the Board of Directors who at any time before or after the meeting waives notice of the meeting in writing or who attends such meeting, unless at the beginning of such meeting, he or she states an objection to the place or time of the meeting, or to the manner in which it has been called.

#### **SECTION 5.05. QUORUM AND CONTROLLING VOTE.**

At all meetings of the Board of Directors, the presence of one-third of the entire Board of Directors, but not less than four members of the Board of Directors, shall be necessary to constitute a quorum for the transaction of business, and a vote of a majority of the members of the Board of Directors present and voting shall be the act of the Board of Directors.

#### **SECTION 5.06. PARTICIPATION BY CONFERENCE TELEPHONE.**

Members of the Board of Directors may participate in a meeting of the Board of Directors by means of teleconference, web conference, or similar telephonic or electronic communication pursuant to which all participating Directors may hear and speak to all other participating Directors. Participation in a meeting pursuant to this Section 5.06 shall constitute presence in person at the meeting.

#### **SECTION 5.07. ACTION WITHOUT MEETING.**

Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if a written consent, describing the action taken, is signed by each Director and delivered to the Secretary/Treasurer for inclusion in the minutes or filing with the corporate records. Consent may be delivered by mail, fax or electronic reproduction (such as a PDF file by email). Consents may be executed in counterparts, and shall have the same force and effect as action of the Board of Directors at a duly convened meeting. Consent may also be provided by electronic transmission by email, website, or any other means of electronic transmission approved by the Board of Directors, pursuant to which the Secretary/Treasurer can confirm the action to be taken, the Director initiating the transmission, and the date of the transmission.

#### **SECTION 5.08. VACANCIES.**

Any vacancy in a Member-at-Large position on the Board of Directors shall be filled by interim appointment of a Member who is eligible to hold office by a majority vote of the Board of Directors. The appointee shall serve for the unexpired term of the director whose place has become vacant, in the same Class.

#### **SECTION 5.09. COMPENSATION.**

Members of the Board of Directors shall not receive any compensation for their services. Members of the Board of Directors may be entitled to reimbursement of

reasonable expenses, if any, incurred by them as Directors of the Section, subject to the approval of the Board of Directors, or the Chair and the Secretary/Treasurer. Nothing herein shall prevent any such person from serving the corporation in any other capacity and receiving compensation therefor. The compensation of employees, agents and consultants of the Section shall be fixed by the Board of Directors.

## **ARTICLE VI NOMINATING PROCEDURES; ELECTIONS**

### **SECTION 6.01. SCOPE.**

This Article shall govern the procedures for nominating candidates for the positions of officers of the Section and the positions of Members-at-Large of the Board of Directors of the Section.

### **SECTION 6.02. NOMINATING COMMITTEE.**

The Nominating Committee shall consist of three Members, one of whom shall be the Vice Chair/Chair Elect of the Section. The Vice Chair/Chair Elect shall serve as Chair of the Nominating Committee. The remaining two members of the Nominating Committee shall be appointed by the Chair of the Nominating Committee, and at least one of them shall be a member of the Board of Directors then in office. The selection of the Nominating Committee shall occur on such other schedule as may be determined or approved by the Board of Directors in order to meet the schedule determined or approved by the Atlanta Bar. The presence of two of the three members of the Nominating Committee shall constitute a quorum for the transaction of business and a majority of the members present and voting shall be required to nominate any person for any office or position. The members of the Nominating Committee shall be eligible for nomination for any position under consideration by the Nominating Committee, provided that the nomination of a member of the Nominating Committee must be approved by the other two members of the Nominating Committee.

### **SECTION 6.03. DUTIES OF NOMINATING COMMITTEE.**

(a) The Nominating Committee shall nominate at least one and not more than three Members for each of the offices of Vice-Chair/Chair Elect and Secretary/Treasurer.

(b) The Nominating Committee shall nominate at least one and not more than three Members for as many vacancies among the Members-at-Large of the Board of Directors as are to be filled at the ensuing election. Nominees shall be apportioned among Classes by the Nominating Committee as may be necessary to retain the number of directors in each Class as is required pursuant to these Bylaws.

(c) The Nominating Committee shall submit its report to the person designated by the Atlanta Bar on such schedule as may be determined or approved by the Atlanta Bar. Each nominee must consent in writing (including by email or other



electronic transmission) to serve if elected. Such report shall indicate that all persons nominated have so agreed.

**SECTION 6.04. NOTIFICATION TO MEMBERS OF NOMINATIONS.**

The Secretary shall assist the Atlanta Bar in causing a list of the nominations from the Nominating Committee to be distributed (by mail or email or otherwise as approved by the Atlanta Bar) to the Members on such schedule as may be determined or approved by the Atlanta Bar.

**SECTION 6.05. OTHER NOMINATIONS.**

Nominations for any position may be made in writing over the signatures of not less than 10 Members, by filing such nominations with the Executive Director and the Secretary of the Atlanta Bar on such schedule as may be determined or approved by the Atlanta Bar.

**SECTION 6.06. VOTING.**

Voting shall be by written consent or electronic transmission in accordance with Section 3.06. The Secretary of the Atlanta Bar shall prepare a formal ballot containing the names of all nominees, listed in alphabetical order, for the respective positions and indicating the number of persons to be voted for. If any one or more nominee(s) is unopposed, then such position or positions will not be listed on the ballot and the sole nominee will be considered elected notwithstanding any provision of these Bylaws to the contrary. The entire ballot may be dispensed with if all nominees thereon are unopposed. Such ballots shall be mailed or emailed on such schedule as may be determined or approved by the Atlanta Bar. Such ballots shall be accompanied by voting instructions and notification of the time at which such ballots may be returned. To be eligible for counting, such ballots must be returned to the principal office of the Atlanta Bar not later than such time as shall be determined by the Atlanta Bar.

**SECTION 6.07. REQUIRED VOTES.**

(a) Persons to be elected as officers of the Section must be elected by a majority of the votes cast. In the event of a tie vote on the first ballot for any office, a vote between the two persons receiving the highest number of votes for such office in the first ballot shall be had at a run-off election to be held at such time as may be determined by the Board of Directors of the Section in consultation with the Atlanta Bar.

(b) The number of persons who equal the number of vacancies to be filled and receive a plurality for Members-at-Large of the Board of Directors shall be deemed elected Members-at-Large. In the event of a tie vote for the remaining position(s) to be filled, the person(s) to be elected for the remaining available position(s) shall be determined by a vote taken between those persons receiving the same number of votes for the remaining position(s), in a run-off election to be held at such time as may be determined by the Board of Directors of the Section in consultation with the Atlanta Bar.

## **SECTION 6.08. OTHER PROCEDURES FIXED BY BOARD OF DIRECTORS.**

The Board of Directors may by resolution prescribe such other procedures as may be necessary or appropriate to the conducting of elections, provided that: (a) such procedures are not inconsistent or in conflict with any other provisions of these Bylaws and (b) such procedures are submitted to and approved by the Atlanta Bar by any deadline imposed by the Atlanta Bar.

## **SECTION 6.09. TIE VOTE.**

In the event of a tie vote after the second balloting, the election shall be determined under such arrangements as the Board of Directors deems appropriate.

## **ARTICLE VII PROJECTS AND COMMITTEES**

### **SECTION 7.01. ESTABLISHMENT BY MEMBERS.**

At any meeting of the Members, any Member may move for the establishment of a project or a committee for a specific purpose, and upon establishment of such project or committee by majority vote of those Members present, the Chair shall appoint a chair thereof, the chair and members of any such projects and committees to serve until the next Annual Meeting of the Atlanta Bar unless appointed for a shorter period.

### **SECTION 7.02. ESTABLISHMENT BY CHAIR OR BOARD OF DIRECTORS.**

The Chair or the Board of Directors of the Section may establish such projects and committees as may from time to time be deemed necessary or appropriate, and the Chair shall appoint chairs and members thereof, the chair and members of any such projects and committees to serve until the next Annual Meeting of the Atlanta Bar unless appointed for a shorter period.

## **ARTICLE VIII COORDINATION WITH THE ATLANTA BAR**

### **SECTION 8.01. FINANCIAL MATTERS OF SECTION.**

The Section shall submit its dues proposal and proposed budget to the Board of Directors, the Executive Committee, the President, the Vice-President/President-Elect and the Executive Director of the Atlanta Bar on such other schedule as may be determined or approved by the Atlanta Bar. The Section shall be authorized to collect dues from its Members and otherwise collect and disburse monies subject to such rules and regulations as may be set forth by the Board of Directors of the Section and/or the Atlanta Bar.

## **SECTION 8.02. DEPOSIT AND HANDLING OF SECTION MONIES.**

Funds of the Section shall be deposited in the treasury of the Atlanta Bar and shall be disbursed by the Treasurer of the Atlanta Bar to pay bills of the Section which have been approved for payment by the Chair or Secretary/Treasurer of the Section.

## **SECTION 8.03. EXPENDITURE OF SECTION MONIES.**

Funds of the Section shall be expended for such purposes related to the activities of the Section in such manner as may be determined by the Board of Directors. Further, the Chair or Secretary/Treasurer is authorized and empowered to pay to the Atlanta Bar any fees or charges for services rendered by the Atlanta Bar and to reimburse the Atlanta Bar for any expenses incurred by the Atlanta Bar for or on behalf of the Section.

## **SECTION 8.04. SECTION CONTINUING LEGAL EDUCATION.**

The Section shall from time to time conduct programs for the continuing education of its Members, but shall coordinate its efforts in this regard with the Atlanta Bar.

## **SECTION 8.05. LEGISLATION.**

The Section is authorized and empowered to study and review proposed legislation. Neither the Section nor any Member shall be authorized on behalf of the Section or the Atlanta Bar to make any public statements, to sponsor or to express approval or disapproval of any legislation, or to take any other legislative action in the name of the Atlanta Bar or the Section without the prior written approval of the Executive Committee or Board of Directors of the Atlanta Bar.

## **SECTION 8.06. REVIEW OF SECTION ACTIVITIES.**

The Section shall submit annually to the Board of Directors of the Atlanta Bar a report of the activities of the Section for the immediately preceding year and projected goals for the next ensuing fiscal year. Such report shall be submitted on such schedule as may be determined or approved by the Atlanta Bar.

## **SECTION 8.07. NOTICE OF AMENDMENT TO BYLAWS.**

Written notice of any proposed amendment to these Bylaws, including a copy of the proposed amendment, shall be delivered to the President, Vice-President/President Elect and Executive Director of the Atlanta Bar at least 10 days prior to the date it is presented to the Members or Board of Directors for action thereon.

**SECTION 8.08. FILING OF BYLAWS AND AMENDMENTS.**

These Bylaws and any amendments thereto shall be filed in the minutes of the Section and provided to the Atlanta Bar within 10 days following the effective date thereof.

**ARTICLE IX  
EFFECTIVE DATE AND TRANSITION PROVISIONS; AMENDMENTS**

**SECTION 9.01. EFFECTIVE DATE AND TRANSITION PROVISIONS.**

These Bylaws shall become effective on the date hereof; provided however, that the offices and director positions in existence prior to the adoption of the Bylaws shall continue until the next annual election of the Atlanta Bar and the persons holding such offices and director positions in existence prior to the adoption of these Bylaws shall continue until the next annual election of the Atlanta Bar.

**SECTION 9.01. AMENDMENT.**

Subject to the provisions of Section 8.07 hereof, the Bylaws of the Section shall be subject to alteration, amendment or repeal, and new Bylaws not inconsistent with the Articles of Incorporation and Bylaws of the Atlanta Bar may be made either: (a) by action of the Members, provided that notice of the proposal to make, alter, amend or repeal such Bylaws be included in the notice of any such action; or (b) by action of the Board of Directors. The members of the Board of Directors shall not be entitled to alter, amend or repeal any Bylaws adopted by the Members, which the Members prescribe shall not be altered, amended or repealed by the Board of Directors.